

### Risk Information

Historical returns are no guarantee of future returns. The money invested in the fund may increase or decrease in value and it is not certain that you will get back all the capital you have invested. The fund's value can vary significantly due to the fund's structure and the management methods used by the management company. The fund's risk/reward indicator, which can be found in the fund's key investor information document, currently puts the fund in risk category 6, which means there is high risk of both increases and decreases in the net asset value. Category 1 does not mean that the fund is risk-free. Over time the fund may move to the right or left on the scale. This is because the indicator is based on past data, which is not a guarantee of future risk/reward. The key investor information document, prospectus and rules for the fund may be ordered from the management company or downloaded at [www.lannebofonder.se](http://www.lannebofonder.se).

### The Fund's Investment Policy

Lannebo Sverige is an actively managed equity fund that invests in shares on the Swedish stock market.

### Fund Manager's Comments

During the month, companies continued to report third quarter results. Corporate earnings reports have overall been better than market expectations. The risk appetite increased during the month and IPOs were heavily over-subscribed, trading sharply higher than the respective issue prices. Several corporate transactions were completed during the month, including ICA Group's acquisition of Apoteket Hjärtat and Recipharm's acquisition of Lusomedicamenta. The oil price decline accelerated during the month after the OPEC members decided not to reduce their production quotas. The large drop in oil prices has pressured assets related to the commodities sector.

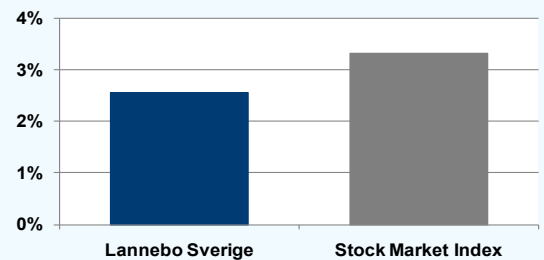
The World Index, MSCI AC World, increased during the month by 2.7 percent, while in the U.S. the S&P 500 increased by 2.7 percent. The euro area index Euro STOXX 50 increased by 4.6 percent. Small caps on the Stockholm Stock Exchange (SIXPRX) developed in line with the market as a whole, and increased by 3.4 percent. Lannebo Sverige increased during the period by 2.6 percent.

Autoliv, Ericsson and Skanska were holdings that performed significantly better than the market as a whole with gains of 10, 8 and 7 percent respectively. The shares in Autoliv rebounded after a weak share price performance in connection with the company's quarterly report. Ericsson's share price rose due to the announcement of a cost savings program. Skanska shares rose after a strong quarterly report. Of the funds holdings, Net Insight, Volvo and Trelleborg performed weaker than the market as a whole with share price decreases of 14, 4 and 4 percent respectively. Volvo made a provision during the month, partly for loan losses in China and partly for anti-trust issues in the European truck market.

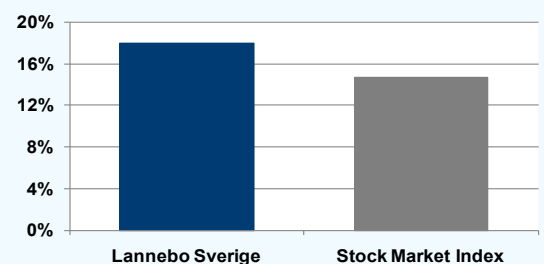
During the period, the fund increased its holdings in Alfa Laval, Ericsson and SAAB. H&M was added as a new holding, while holdings in ABB, Electrolux and Swedbank were reduced.

The equity market, which in recent years has been dominated by risk aversion, has in recent quarters shifted in character. Instead, the market is now driven by an appetite for risk and declining return requirements, fueled by the central banks' monetary policies. This has led to large increases in asset prices, while real economic improvement from the implemented policies have so far been more limited. Recently, corporate acquisition activity has accelerated significantly as a result of a more stable macroeconomic environment and where the current low interest rates make for attractive acquisition calculations, contributing to high valuations. Our assessment is that the current market valuations calls for continued monetary stimulus and / or substantially improved profits to continue to be attractive. Compared to most other asset classes, however, it would seem that the equity market is still the most attractive.

### Performance for the Month



### Performance Year-to-Date



### Performance, %

|                                 | Lannebo Sverige | Stock Market Index |
|---------------------------------|-----------------|--------------------|
| November 2014                   | +2.6            | +3.3               |
| Year-to-Date 2014               | +17.9           | +14.7              |
| 3 Years                         | +70.8           | +73.1              |
| 5 Years                         | +88.9           | +91.5              |
| 10 Years                        | +177.4          | +203.2             |
| Since Inception (08/04/2000)    | +236.5          | +157.0             |
| Average Annual Return 24 Months | +22.0           | +22.4              |

*The unit price for Lannebo Sverige is set after 16:00 but before the time when the price for the index is collected at 17:30. This can sometimes result in a comparison between the two being misleading.*

### Monthly Performance, %

| Jan  | Feb  | Mar  | Apr  | May  | Jun  |
|------|------|------|------|------|------|
| -1.5 | +7.2 | +3.0 | +2.7 | +3.4 | -1.0 |
| Jul  | Aug  | Sep  | Oct  | Nov  | Dec  |
| -1.7 | +0.2 | -0.1 | +2.2 | +2.6 |      |

### Key Figures

|                   | Lannebo Sverige | Stock Market Index |
|-------------------|-----------------|--------------------|
| Sharpe Ratio      | 1.9             | 2.2                |
| Total Risk, %     | 10.4            | 9.3                |
| Tracking Error    | 3.5             |                    |
| Information Ratio | -0.1            |                    |
| Alpha             | -0.1            |                    |
| Beta              | 1.1             |                    |
| Active Share, %   | 58              |                    |

### Major Changes

| Net Purchases | Net Sales  |
|---------------|------------|
| H&M           | Swedbank   |
| Alfa Laval    | ABB        |
| Ericsson      | Electrolux |
| SAAB          |            |

# Lannebo Sverige

## Swedish-registered Equity Fund

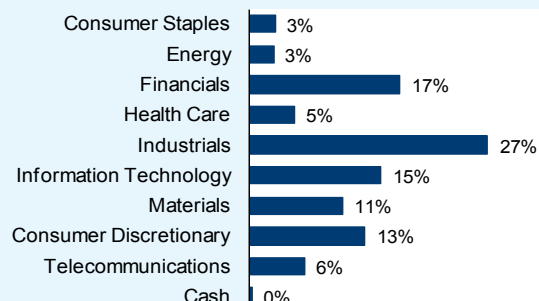
### Monthly Report November 2014

#### Major Holdings

| Name of Securities | Share of Net Assets (%) |        |
|--------------------|-------------------------|--------|
|                    | 30 Nov                  | 31 Oct |
| Nordea             | 9.3                     | 8.6    |
| Ericsson B         | 7.9                     | 7.0    |
| Volvo B            | 6.0                     | 5.9    |
| Autoliv SDB        | 6.0                     | 6.0    |
| IFS B              | 4.9                     | 4.8    |
| SEB A              | 4.7                     | 4.0    |
| Skanska B          | 4.6                     | 4.3    |
| Sandvik            | 4.5                     | 4.6    |
| TeliaSonera        | 4.2                     | 4.0    |
| Alfa Laval         | 4.1                     | 3.0    |
| Holmen B           | 4.0                     | 3.9    |
| Saab B             | 3.7                     | 2.9    |
| SCA B              | 3.5                     | 3.3    |
| ABB                | 3.4                     | 4.5    |
| Meda A             | 3.1                     | 2.1    |
| Nobia              | 3.1                     | 3.4    |
| BillerudKorsnäs    | 3.0                     | 3.2    |
| Swedish Match      | 2.9                     | 2.6    |
| Lundin Petroleum   | 2.7                     | 2.0    |
| Cash               | 0.3                     | 4.3    |

|  |      |      |
|--|------|------|
| <b>Total Number of Holdings</b>              | 27   | 26   |
| <b>Ten Largest Holdings, % of Net Assets</b> | 56.3 | 53.8 |

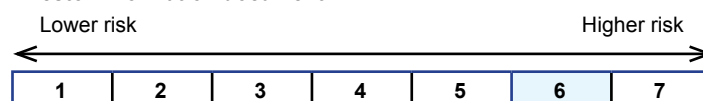
#### Allocation of Portfolio



#### Annual Performance, %

|      | Lannebo Sverige | Stock Market Index |
|------|-----------------|--------------------|
| 2013 | +24.9           | +28.0              |
| 2012 | +15.9           | +16.7              |
| 2011 | -18.3           | -13.6              |
| 2010 | +31.5           | +26.9              |
| 2009 | +56.0           | +53.3              |

#### Risk/reward profile according to the risk indicator in the fund's key investor information document



#### Fund Facts

|  |   |
|--|---|
| <b>Strategy</b>                                    | Equity Fund, Sweden                     |
| <b>Investment Objectives</b>                       | Good risk-adjusted return               |
| <b>Launch Date</b>                                 | 08/04/2000                              |
| <b>Launch Price</b>                                | 10.00                                   |
| <b>NAV per unit, end of month, SEK</b>             | 25.33                                   |
| <b>Net asset value, end of month, SEK millions</b> | 3,085                                   |
| <b>Benchmark Index</b>                             | SIX Portfolio Return Index              |
| <b>Bankgiro</b>                                    | 5563-4604                               |
| <b>ISIN</b>  | SE0000740680                            |
| <b>Management Company</b>                          | Lannebo Fonder AB                       |
| <b>Fund Manager</b>                                | Lars Bergkvist/Martin Wallin            |
| <b>Depository</b>                                  | SEB                                     |
| <b>Supervisory Authority</b>                       | Swedish Financial Supervisory Authority |
| <b>Auditor</b>                                     | Deloitte                                |
| <b>Publication of NAV per unit</b>                 | Daily                                   |
| <b>Management Fee</b>                              | 1.6%                                    |
| <b>Subscription/Redemption</b>                     | Daily                                   |
| <b>PPM Number</b>                                  | 806 869                                 |
| <b>Portfolio Turnover Ratio</b>                    | 1.3 (06/30/2014)                        |

#### Explanations

**Stock Market Index** SIX Portfolio Return Index.

**Sharpe Ratio** A measure of the fund's return taking into account the total risk the fund has had during the period. Calculated as the ratio between the fund's return minus the risk-free rate of return and the fund's total risk (standard deviation). The information is based on monthly data and relates to the latest 24 months.

**Total Risk** Given as the standard deviation of variations in the total return of the fund or index. The information is based on monthly data and relates to the latest 24 months.

**Tracking Error** A measure that describes how closely the performance of the fund tracks the performance of the benchmark index. Calculated as the standard deviation of the difference between the return on the fund and a benchmark index. The information is based on monthly data and relates to the latest 24 months.

**Information Ratio** A measure of risk-adjusted return. This is measured as the active return divided by the portfolio's active risk. The information is based on monthly data and relates to the latest 24 months.

**Alpha** Describes the effect of the portfolio manager's decisions on the return of the fund. A positive alpha value is the extra return which an investor receives for having taken greater risks than the market. The information is based on monthly data and relates to the latest 24 months.

**Beta** Describes the sensitivity of the fund's value to changes in the market's value. The beta value reports how much the fund's value changes in percentage terms when the market's value changes by one percentage point. The information is based on monthly data and relates to the latest 24 months.

**Active Share** A measure of the proportion of the portfolio that differ from the benchmark index.